



# NORFOLK

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February 11, 2014

To the Honorable Council  
City of Norfolk, Virginia

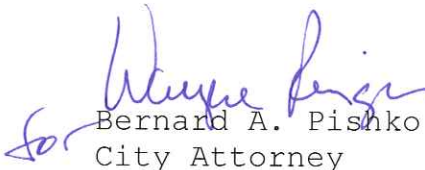
Re: Amendment of Norfolk City  
Code Section 24-203(d)

**R-17**

Dear Ladies and Gentlemen:

Attached please find an ordinance amending Subsection (d) of Section 24-203.1 of the Norfolk City Code so as to require adjustment of the amount of tax abatement two years after completion of renovation activities.

Respectfully submitted,

  
for Bernard A. Pishko  
City Attorney

Recommendation: Adopt Ordinance

Form and Correctness Approved:

By

Office of the City Attorney

Contents Approved:

By

DEPT.

NORFOLK, VIRGINIA

**ORDINANCE No.**

**45,448**

**R-17**

AN ORDINANCE TO AMEND AND REORDAIN SUBSECTION (D) OF SECTION 24-203.1 OF THE NORFOLK CITY CODE, 1979, **SO AS TO REQUIRE ADJUSTMENT OF THE AMOUNT OF TAX ABATEMENT TWO YEARS AFTER COMPLETION OF RENOVATION ACTIVITIES.**

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Section 1:- That subsection (d) of Section 24-203.1 is hereby amended and reordained to read as follows:

(d) For properties on which renovation activities were completed on or after September 2012, upon completion of the renovation activities, and subject to the confirmation of such action as is deemed necessary by the assessor, the assessor shall determine the initial and adjusted tax abatement amounts where (i) the initial abatement amount is equal to the increase in assessed value of the property at the time of completion of renovation activities as determined by the assessor and (ii) the adjusted tax abatement amount is equal to the projected increase in assessed value of the property at the time the property achieves stabilized occupancy as determined by the assessor (in the event that the renovation activities are completed for a qualifying property prior to the effective date of this ordinance, the adjusted tax abatement amount shall be determined by the assessor prior to the initial term).

The tax abatement eligibility and abatement amount shall be certified in writing by the assessor to the city treasurer who shall then implement the tax abatement. The city assessor's determination shall be final and not subject to appeal. The initial tax abatement established by this section shall commence as of the first day of the quarter following

completion of the renovation. The resulting increase in assessed value ("initial abatement amount") shall not be recognized for real estate tax purposes for a period of two (2) years beginning the first day of the quarter immediately after the renovation activities have been completed.

The adjusted tax abatement established by this section shall commence as of the first day of the quarter two years following completion of the renovation. The resulting increase in assessed value ("adjusted abatement amount") shall not be recognized for real estate tax purposes for a period of twelve (12) years for a property located in an area designated as an enterprise zone, beginning the first day of the quarter two years after the renovation activities have been completed. For all other properties on which renovation activities were completed on or after September 2012, the resulting increase in assessed value "adjusted abatement amount" shall not be recognized for real estate tax purposes for a period of eight (8) years, beginning the quarter two years after completion of the renovation activities have been completed. Upon the completion of eight (8) years of exemption for the adjusted abatement amount for a property not located in an area designated as an enterprise zone, the abatement amount shall be decreased to the extent of twenty (20) percent in each succeeding year; whereupon after the completion of the fourteenth year during which the owner has received an initial or adjusted abatement, the property shall be taxed at one hundred (100) percent of its fair market value.

Notwithstanding any provision to the contrary, (i) the initial and adjusted abatement amounts shall not be increased after the city assessor establishes them; accordingly, any subsequent increases in value or rates will result in increased tax payments, and (ii) in no event shall the initial or adjusted abatements result in any decrease in the base assessed

value of the property determined by the city assessor  
at the time of the certification of eligibility.

Section 2:- That this ordinance shall be in effect from and  
after the date of its adoption.

Adopted by Council February 11, 2014  
Effective February 11, 2014

TRUE COPY  
TESTE:

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R. BRECKENRIDGE DAUGHTREY, CITY CLERK

BY: \_\_\_\_\_  
DEPUTY CITY CLERK